



CAPITAL ESTATE LIMITED

冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 193)

ANNOUNCEMENT

Appointment of Executive Directors

The board of directors (the “Board”) of Capital Estate Limited (the “Company”) announces that Mr. Chu Nin Wai, David (“Mr. David Chu”) has been appointed as the Deputy Chairman and an Executive Director, and Mr. Lau Chi Kan, Michael (“Mr. Lau”) has been appointed as an Executive Director of the Company with effect from 26 May 2005.

Mr. David Chu, aged 51, has over 20 years’ extensive experience in the electronic industry in Hong Kong and overseas, and also has experience in property development and investment. He is the elder brother of the Executive Chairman and the substantial shareholder of the Company, Mr. Chu Nin Yiu, Stephen.

Mr. Lau, aged 49, graduated from Simon Fraser University, Vancouver, Canada in 1980 with a Bachelor of Arts degree in Economics. Mr. Lau has over 20 years’ business and management experience in the clothing industry. He owns and manages a garment merchandising and trading company in Hong Kong and an apparel importing company in the U.S. with annual turnover of approximately HK\$220 million and USD 80 million respectively. Mr. Lau is also the major shareholder of a number of companies in Hong Kong and overseas, which are engaged in garment manufacturing, importing, warehousing, apparel design or merchandizing.

Save as disclosed above, Mr. David Chu and Mr. Lau have no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date hereof, Mr. David Chu and Mr. Lau did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. David Chu and Mr. Lau will serve till the next annual general meeting of the Company and will offer themselves of re-appointment in accordance with the articles of association of the Company. Both of them currently do not have any service contract with the Company or any of its subsidiaries.

Appointment of Independent Non-Executive Director

The Board is pleased to announce that Mr. Li Sze Kuen, Billy (“Mr. Li”) has been appointed as an Independent Non-Executive Director of the Company with effect from 26 May 2005.

Mr. Li, aged 58, has extensive professional experience in audit and accounting, and is currently a director of a CPA firm in Hong Kong. Mr. Li is a member of the Canadian Institute of Chartered Accountants, and the Hong Kong Institute of Certified Public Accountants. He graduated from the University of Manitoba, Canada, with a Bachelor of Arts degree.

Mr. Li has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date hereof, Mr. Li did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Li will serve till the next annual general meeting of the Company and will offer himself for re-appointment in accordance with the articles of association of the Company. He currently does not have any service contract with the Company or any of its subsidiaries.

Resignation of Executive Director and Change of Company Secretary

The Board further announces that Ms. Ma Wai Man, Catherine has resigned as an Executive Director and the company secretary of the Company with effect from 26 May 2005, and Mr. Hung Yat Ming (“Mr. Hung”) has been appointed as the company secretary of the Company with effect from 26 May 2005.

Ms. Ma Wai Man, Catherine confirmed that she has no disagreement with the Board and has no claim against the Company. There are no other matters that need to be brought to the attention of the Board.

The Board would like to take this opportunity to welcome Mr. David Chu, Mr. Lau, Mr. Li and Mr. Hung to join the Company.

By order of the Board
Capital Estate Limited
Chu Nin Yiu, Stephen
Executive Chairman

Hong Kong, 26 May 2005

As at the date of this announcement, the Board comprises (i) Mr. Chu Nin Yiu, Stephen (Executive Chairman), Mr. Chu Nin Wai, David (Deputy Chairman), Mr. Ng Kai Man, Luke and Mr. Lau Chi Kan, Michael as executive directors; and (ii) Mr. Mui, Frank H., Mr. Sin Chi Fai, Ms. Ng Yuk Yee, Feona, and Mr. Li Sze Kuen, Billy as independent non-executive directors.

Please also refer to the published version of this announcement in The Standard.